

BOARD OF SUPERVISORS
COUNTY OF YORK
YORKTOWN, VIRGINIA

Resolution

At a regular meeting of the York County Board of Supervisors held in the Board Room, York Hall, Yorktown, Virginia, on the ____ day of ____, 2003:

Present

Vote

James S. Burgett, Chairman,
Thomas G. Shepperd, Vice Chairman
Walter C. Zaremba
Sheila S. Noll
Donald E. Wiggins

On motion of _____, which carried ____, the following resolution was adopted:

A RESOLUTION TO AUTHORIZE THE EXECUTION AND DELIVERY OF
A MODIFICATION AGREEMENT RELATING TO A \$2,820,000 1999
TAXABLE INDUSTRIAL DEVELOPMENT LEASE REVENUE AND RE-
FUNDING BOND (TRAVAINI PUMPS FACILITY) ISSUED BY THE IN-
DUSTRIAL DEVELOPMENT AUTHORITY OF YORK COUNTY, VIR-
GINIA

WHEREAS, the Industrial Development Authority of York County, Virginia (the "Authority"), has issued its \$2,820,000 1999 Taxable Industrial Development Lease Revenue and Refunding Bond (Travaini Pumps Facility) (the "Bond") with respect to a facility currently leased to Travaini Pumps U.S.A., Inc.; and

WHEREAS, the Authority and Bank of America, N.A. (the "Bank"), the holder of the Bond, have agreed to amend certain terms of the Bond, including its interest rate, payment dates and final maturity; and

WHEREAS, it is necessary and appropriate for the Authority and the Bank to enter into a Modification Agreement dated as of the date of its execution and delivery (the "Modification Agreement"), in order to so amend the Bond; and

WHEREAS, the payment of the Bond is secured by a Moral Obligation Agreement (the "Moral Obligation Agreement") among York County, Virginia (the "County"), the Authority and the Bank; and

WHEREAS, it is necessary and appropriate that the Board adopt a resolution approving the amendment of the Bond by the Modification Agreement and the execution of the Modification Agreement by the County to evidence its consent to the provisions thereof and its confirmation of the County's obligations under the Moral Obligation Agreement;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF YORK COUNTY, VIRGINIA:

1. The Board authorizes the execution and delivery of the Modification Agreement by the County Administrator in substantially the form presented at this meeting. The Modification Agreement, as presented at this meeting, may contain such changes, insertions or omissions which do not materially adversely affect the interests of the County as may be approved by the County Administrator and the County Attorney, such approval to be evidenced conclusively by the execution and delivery thereof by the County Administrator.

2. The Authority shall be responsible for the payment of any fees, costs or expenses incurred in connection with the modification of the Bond.

3. The provisions of this resolution are hereby declared to be separable, and if any section, phrase or provision of this resolution shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this resolution.

4. This resolution shall take effect immediately upon its adoption.